

# CHESTNUT PARK MARKET REPORT

## FEBRUARY 2022: PRINCE EDWARD COUNTY

AVERAGE SELLING PRICE

# \$937,260

FEBRUARY 2021: **\$624,456** | *UP 50%*

MEDIAN SALE PRICE

# \$728,000

FEBRUARY 2021: **\$560,000** | *UP 30%*

# 56

NEW LISTINGS

FEBRUARY 2021: **65** | *DOWN 14%*



# 41

PROPERTIES SOLD

FEBRUARY 2021: **57** | *DOWN 28%*

DAYS ON MARKET

# 23

MEDIAN

FEBRUARY 2022

# 69

AVERAGE

FEBRUARY 2022



### CONCLUSION

2022 will be a year of adjustment coming off of several years of unbridled growth that has disproportionately affected markets such as the County where people have invested and moved to in droves, particularly since the onset of the pandemic. As a result, these markets, with the County being one of the poster children for this trend, have experienced seismic shifts the likes of which have never been seen with prices doubling over two years with chronically limited inventory. Current and pending interest rate hikes will likely calm the market somewhat by pushing some buyers to the sidelines and making others think twice before taking the plunge. Pent up demand, however, will still take time to be absorbed, nor is any large scale sell off expected as society opens up. In short therefore, notwithstanding the warnings of some regarding the negative impact of further expected rate hikes, the market is more than likely to remain robust and stable, if only somewhat less frenzied.

**CHESTNUT  
PARK**

REAL ESTATE LIMITED, BROKERAGE

**CHRISTIE'S**  
INTERNATIONAL REAL ESTATE